

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the six months period ending February 29, 1960

1990-1991

MAY 4 1954

Source of funds

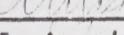
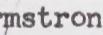
Issued, 400,000 shares of capital stock at 15¢ per share . .	60,000.00
Issued, 200,000 shares of capital stock at 20¢ per share . .	40,000.00
Repayment of advances by wholly-owned subsidiary, Long Island Petroleum Co. .	5,000.00
Decrease in working capital. .	<u>40,982.03</u>
	145,982.03

Application of funds

Advances to wholly-owned subsidiary, Long Island Petroleum
Co.

Acquisition of interest in oil and gas leases (\$125,000.00 U. S.).	118,593.75
Other.	<u>5,199.10</u>
	123,792.85
Excess of expenses over revenue for the six months period. .	<u>22,189.18</u>
	145,982.03

APPROVED:

R.J. Armstrong Director
"R.J. Armstrong" 
S.A. Perry Director
"S.A. Perry" 

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT No. 6.
ACCEPTED FOR FILING, APRIL 28th, 1960.

LONG ISLAND PETROLEUMS LIMITED
Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

THE EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED IN THIS AMENDING FILING STATEMENT, WHICH IS A REPRODUCTION OF THE ORIGINAL FILED WITH THE EXCHANGE BY THE COMPANY AND IS ISSUED FOR INFORMATION PURPOSES ONLY.

Previous Filing Statement No. 359 is amended as follows:-

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	(a) Resignation and replacement of two directors and Assistant Secretary-Treasurer thereby amending item 3 of the Filing Statement as set out below. (b) Settlement in full of the existing oil payment which is an encumbrance on the company's Louisiana leases, thereby amending Item 5 of the Filing Statement, as set out below.
1	Executive office in Toronto will be closed as of March 31st, 1960.
3	Delete: S. Albert Perry - Director and Secretary-Treasurer. Robert J. Armstrong - Director. George D. Pattison - Assistant Secretary-Treasurer. James P. Manley - Vice-President and Director. Secretary-Treasurer and a Director. Vern Clifford Morrison, 330 9th Avenue West, Calgary, Chartered Accountant, Director. J. H. M. Greenwood, 629 Credit Foncier Building, Vancouver, General Contractor. Director. Morris Forman, 7550 Hawthorne Avenue, Miami Beach, Business Executive.
5	Conditional upon acceptance of this Amending Filing Statement, the company has agreed to pay to Tower Gas & Oil Co. of Texas, the vendor of the Company's Louisiana leases, \$25,000.00 U. S. funds in full settlement of the existing oil payment, having a facevalue of \$400,000.00. The payment is due within 10 days after such acceptance and upon payment there will be no outstanding mortgages, bonds or encumbrances of any kind in existence.
Statement of any other material facts and if none, so state.	None.

DATED MARCH 23rd, 1960.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

LONG ISLAND PETROLEUMS LIMITED

"V. Bolin"

"R.J. Armstrong"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

LONG ISLAND PETROLEUMS LIMITED

SUITE 405-25 ADELAIDE ST. WEST

TORONTO 1. ONTARIO

Progress Report,
To the Shareholders,
Long Island Petroleum Limited.

OCT 28 1959

Your Company's affairs and participations have materially changed in recent weeks and it is the desire of Management to fully inform you on these new developments, designed to increase both income and activity of your organization. These recent material changes have covered petroleum leases, drilling undertakings and new treasury financing.

LEASES ACQUIRED IN LOUISIANA

Long Island Petroleum has acquired a 100% interest (subject to 3/16ths. royalty) in four oil and gas leases in the State of Louisiana. The method of payment for this valuable tract in the United States is on terms considered by Management as most advantageous, inasmuch as two-thirds of the total consideration is satisfied by an oil payment on the leases without interest or maturity date. Payment thus is solely from production derived from the lease. The cash payment required was made from funds already in your Company's treasury, supplemented through an underwriting and option agreement that has already placed \$100,000 new funds in the treasury.

The recent action of Management has placed your Company in the position of participating in 12 producing wells in a field where the recognized wellhead price is approximately \$3.15 per barrel and where the normal operating cost is in the neighborhood of 30 cents per barrel. Thus, through purchase, your Company now has an established source of revenue from oil production together with added new income from a formerly capped gas well now placed on pipeline production in McMullen County, State of Texas. A firm contract has been signed taking a minimum of 1,250,000 cu. ft. per day with a starting price of 13½¢ per MCF.

RESERVE POTENTIAL OF ACQUISITIONS TOTAL 2,804,000 BBLS.

Recent technical study of the leases, by competent men in the petroleum industry, indicates that 2,804,000 bbls., of oil are recoverable by natural gas expansion and by the introduction of water-flooding techniques. These measures are being taken to increase the present producing rate.

The Wilkerson lease contains four wells and with average pay thickness from core and logs indicated at 26.0 feet. There are 1,040,000 bbls. oil in place of which 804,000 bbls. are recoverable by the methods elaborated above.

The Lord lease contains four wells and from May, 1958, to August 1, 1959, 7,237 bbls. were produced. Effective pay zone is 24.0 feet with 761,000 bbls. the estimated recoverable.

The Bumgartner lease also contains four wells which were drilled this year, and have produced 4,067 bbls. to date. Its present production rate is somewhat better than the other two leases. A total of 239,000 bbls. are estimated recoverable from natural gas and water drive.

The fourth lease, known as the Redding, comprises some 154 acres. This tract remains undrilled to date but is considered proven acreage with the estimated recoverable oil in place considered in the vicinity of 1,000,000 bbls.

Importance of Louisiana lease acquisitions to your Company can best be illustrated by using the recognized wellhead price of \$3.15 per bbl. for crude. With a purchased recoverable oil potential of 2,804,000 bbls. the gross dollar potential to the Company might be placed at roughly \$8,000,000.00, provided the price and demand for oil remain at the current level.

CURRENT PROGRAM TO ACCELERATE INCOME

Your Company is proposing to drill 12 off-set wells on the Louisiana leases as a measure of increasing both oil production and adding to the future income and profits of the organization.

OTHER PROJECTS AND POSSIBILITIES

Your Management is constantly investigating petroleum and natural gas opportunities throughout the favourable geological structures of Canada and the United States. Should situations of merit arise they will be studied carefully and steps taken to protect the best interests of the Company.

On behalf of the Board,

Toronto, Canada,
October 19th, 1959.

VINCENT BOLIN,
President

